WHAT IS CLAIMED IS:

1.   A method of managing messages in a trading network, comprising:

storing a set of user relationships between a first user and one or more second users authorized to act on behalf of the first user;

5   receiving from a trading system a trading message regarding a trading order submitted on behalf of the first user;

communicating the trading message to the first user;

identifying from the set of user relationships each of the second users;

for each of the identified second users, generating a carrier message that
10 includes the trading message and routing information associated with that second user; and

for each of the identified second users, communicating the respective carrier message toward a user application associated with that second user based at least on the routing information included in the respective carrier message.

15

2.   The method of Claim 1, wherein each second user is a broker that is prevented from engaging in trading activity via the trading network on behalf of itself.

3.   The method of Claim 1, wherein the trading message is encapsulated
20 within each carrier message.

4.   The method of Claim 1, further comprising:

for each second user, receiving an attachment request from a client application associated with that second user; and

25   in response to each attachment request, generating a user relationship between the first user and the respective second user.

5.   A system for managing messages in a trading network, comprising a proxy module operable to:

store a set of user relationships between a first user and one or more second users authorized to act on behalf of the first user;

receive from a trading system a trading message regarding a trading order submitted on behalf of the first user;

communicate the trading message to the first user;

identify from the set of user relationships each of the second users;

for each of the identified second users, generate a carrier message that includes the trading message and routing information associated with that second user; and

for each of the identified second users, communicate the respective carrier message toward a user application associated with that second user based at least on the routing information included in the respective carrier message.

6.   The system of Claim 5, wherein each second user is a broker that is prevented from engaging in trading activity via the trading network on behalf of itself.

7.   The system of Claim 5, wherein the trading message is encapsulated within each carrier message.

8.   The system of Claim 5, wherein the proxy module is further operable to:

receive, for each second user authorized to act on behalf of the first user, an attachment request from a client application associated with that second user; and

generate, in response to each attachment request, a user relationship between the first user and the respective second user.

9.   A method of managing messages in a trading network, comprising:

storing a set of user relationships between a first user and one or more second users authorized to act on behalf of the first user in a particular trading system;

storing an association between a particular connection with the trading system and a first user relationship between the first user and a particular second user, the particular connection being one of a plurality of connections;

receiving from a user application associated with the particular second user a carrier message including a trading message, the trading message comprising a message regarding a trading order;

separating the trading message from the carrier message;

identifying the particular connection from the plurality of connections based at least on information within the trading message and the stored association; and

forwarding the trading message to the particular trading system via the identified particular connection.

10.   The method of Claim 9, wherein the second user is a broker that is prevented from engaging in trading activity via the trading network on behalf of itself.

11.   The method of Claim 9, wherein:

the trading message is encapsulated within each carrier message, and

separating the trading message from the carrier message comprises de-encapsulating the trading message from the carrier message.

12.   The method of Claim 9, wherein the trading message represents a trading message that would be generated by an application associated with the first user if the first user were to submit the trading order.

13.   The method of Claim 9, wherein the trading message comprises an instruction by the second user to place a new trading order on behalf of the first user.

14.   The method of Claim 9, wherein the trading message comprises an instruction by the second user to manage a trading order previously placed by the second user on behalf of the first user.

15.   The method of Claim 14, wherein the trading message comprises an instruction by the second user to change the trading order.

16.   The method of Claim 14, wherein the trading message comprises an instruction by the second user to cancel the trading order.

17.   The method of Claim 9, wherein the trading message comprises an instruction by the second user to manage a trading order previously placed on behalf of the first user by a user other than the second user.

18.   The method of Claim 9, wherein:

the trading message comprises an instruction by the second user to manage a trading order previously placed on behalf of the first user by a third usr; and

the second user and the third user are brokers that are prevented from engaging in trading activity via the trading network on behalf of themselves.

19.   The method of Claim 9, wherein the carrier message specifies the appropriate routing for the trading message.

20.   The method of Claim 9, further comprising:

receiving from the particular trading system a trading system trading message in response to the trading message received from the second user;

communicating the trading message to the first user;

identifying from the set of user relationships each of the second users authorized to act on behalf of the first user;

for each of the identified second users, generating a carrier message that includes the trading system trading message and routing information associated with that second user; and

for each of the identified second users, communicating the respective carrier message toward a user application associated with that second user based at least on the routing information included in the respective carrier message.

21.   The method of Claim 20, wherein each second user is a broker that is prevented from engaging in trading activity via the trading network on behalf of itself.

22.   The method of Claim 9, further comprising:

storing an additional association between the particular connection with the trading system and a first user relationship between the first user and an additional one of the second users;

receiving from a user application associated with the additional second user an additional carrier message including a trading message, the additional trading message comprising a message regarding the trading order;

separating the additional trading message from the additional carrier message;

identifying the particular connection from the plurality of connections based at least on information within the trading message and the stored additional association; and

forwarding the additional trading message to the particular trading system via the identified particular connection.

23. The method of Claim 9, wherein:

the trading message comprises an instruction by the second user to place a trading order on behalf of the first user.

the additional trading message comprises an instruction by the additional second user to manage the trading order placed by the second user.

24. The method of Claim 23, wherein the additional trading message comprises an instruction by the additional second user to change the trading order.

25. The method of Claim 23, wherein the additional trading message comprises an instruction by the additional second user to cancel the trading order.

26.   A system for managing messages in a trading network, comprising a client application operable to:

store a set of user relationships between a first user and one or more second users authorized to act on behalf of the first user in a particular trading system;

5   store an association between a particular connection with the trading system and a first user relationship between the first user and a particular second user, the particular connection being one of a plurality of connections;

receive from a user application associated with the particular second user a carrier message including a trading message, the trading message comprising a

10   message regarding a trading order;

separate the trading message from the carrier message;

identify the particular connection from the plurality of connections based at least on information within the trading message and the stored association; and

forward the trading message to the particular trading system via the identified

15   particular connection.

27.   The system of Claim 26, wherein the second user is a broker that is prevented from engaging in trading activity via the trading network on behalf of itself.

20   28.   The system of Claim 26, wherein:

the trading message is encapsulated within each carrier message, and

separating the trading message from the carrier message comprises de-encapsulating the trading message from the carrier message.

25   29.   The system of Claim 26, wherein the trading message represents a trading message that would be generated by an application associated with the first user if the first user were to submit the trading order.

30.   The system of Claim 26, wherein the trading message comprises an

30   instruction by the second user to place a new trading order on behalf of the first user.

31.   The system of Claim 26, wherein the trading message comprises an instruction by the second user to manage a trading order previously placed by the second user on behalf of the first user.

5   32.   The system of Claim 31, wherein the trading message comprises an instruction by the second user to change the trading order.

33.   The system of Claim 31, wherein the trading message comprises an instruction by the second user to cancel the trading order.

10   34.   The system of Claim 26, wherein the trading message comprises an instruction by the second user to manage a trading order previously placed on behalf of the first user by a user other than the second user.

15   35.   The system of Claim 26, wherein:

the trading message comprises an instruction by the second user to manage a trading order previously placed on behalf of the first user by a third usr; and

the second user and the third user are brokers that are prevented from engaging in trading activity via the trading network on behalf of themselves.

20

36.   The system of Claim 26, wherein the carrier message specifies the appropriate routing for the trading message.

37.   The system of Claim 26, wherein the client application is further operable to:

receive from the particular trading system a trading system trading message in response to the trading message received from the second user;

communicate the trading message to the first user;

identify from the set of user relationships each of the second users authorized to act on behalf of the first user;

for each of the identified second users, generate a carrier message that includes the trading system trading message and routing information associated with that second user; and

for each of the identified second users, communicate the respective carrier message toward a user application associated with that second user based at least on the routing information included in the respective carrier message.

38.   The system of Claim 37, wherein each second user is a broker that is prevented from engaging in trading activity via the trading network on behalf of itself.

39.   The system of Claim 26, wherein the client application is further operable to:

store an additional association between the particular connection with the trading system and a first user relationship between the first user and an additional one of the second users;

receive from a user application associated with the additional second user an additional carrier message including a trading message, the additional trading message comprising a message regarding the trading order;

separate the additional trading message from the additional carrier message;

identify the particular connection from the plurality of connections based at least on information within the trading message and the stored additional association; and

forward the additional trading message to the particular trading system via the identified particular connection.

40.   The system of Claim 26, wherein:

the trading message comprises an instruction by the second user to place a trading order on behalf of the first user.

the additional trading message comprises an instruction by the additional second user to manage the trading order placed by the second user.

41.   The system of Claim 40, wherein the additional trading message comprises an instruction by the additional second user to change the trading order.

42.   The system of Claim 40, wherein the additional trading message comprises an instruction by the additional second user to cancel the trading order.